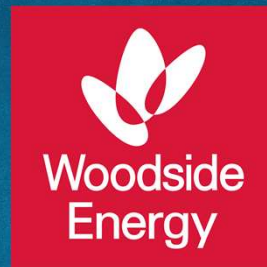


**PART OF
A BETTER
FUTURE**



NEW ENERGY

Woodside Energy Group Ltd

Andrea Galt, Head of New Energy Europe

August 2022

INTRODUCTION

Disclaimer, important notes and assumptions

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INTRODUCTION

We are Woodside

- We are a global energy company, proudly Australian with a spirit of innovation and determination.
- We provide energy that the world needs to heat homes, keep lights on and support industry.
- We aim to thrive through the global energy transition with a low-cost, lower-carbon, profitable, resilient and diversified portfolio.

OUR FOCUS

PROVIDE LOW-COST, LOWER-CARBON ENERGY THE WORLD NEEDS

Our resilient and diversified portfolio will help us thrive through the global energy transition.

World-class assets

Our focus is the safety, reliability, efficiency and environmental performance of our operations, leveraging more than 35 years of experience.

Delivering growth

We have growth opportunities across our three pillars of oil, gas and new energy.

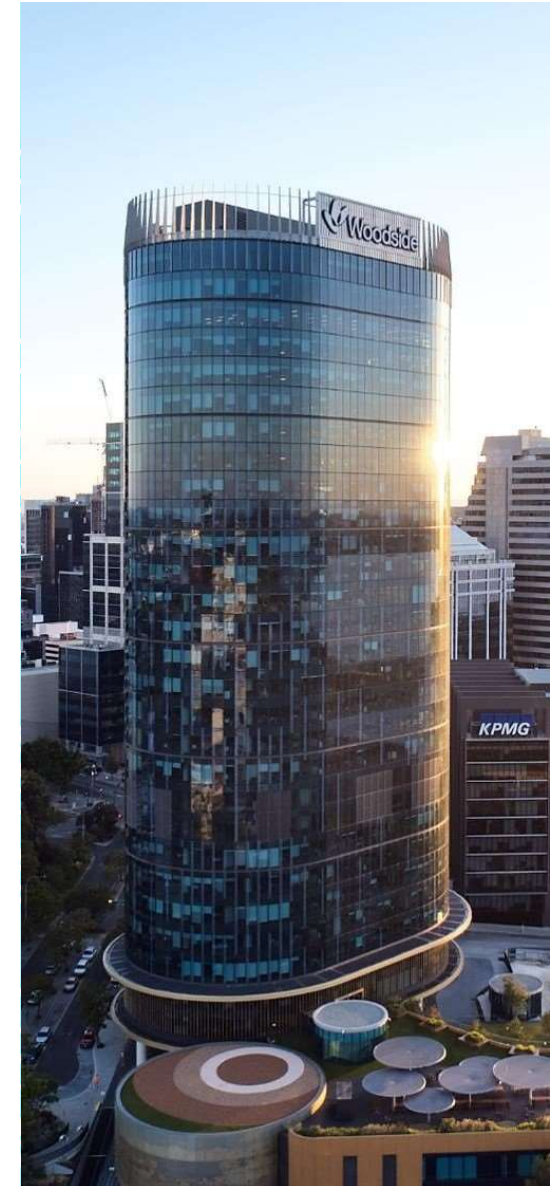
Social and economic benefits

Environmental, social and governance performance is integral to our success.

New energy

We are targeting to invest US\$5 billion in new energy products and lower-carbon services by 2030¹.

3 | 1. Targeted investment in new energy products and lower-carbon services by 2030. Individual investment decisions are subject to Woodside's investment hurdles. Not guidance.



Woodside's Climate Strategy

STRATEGY



Reduce our net equity greenhouse gas emissions (Scope 1 & 2)

DESIGN OUT

OPERATE OUT

OFFSET PORTFOLIO



Invest in the products and services our customers need as they reduce their emissions

CAPITAL ALLOCATION FRAMEWORK

SUPPORT VALUE CHAIN

PROMOTE MEASUREMENT & REPORTING

TARGETS

15%
by 2025

30%
by 2030

Net zero
aspiration by 2050
or sooner

Net equity emissions reduction targets¹

\$5 billion

Invested in new energy products and lower-carbon services by 2030²

PROGRESS

10% reduction on 2016-2020 gross annual average in 2021³

On course to achieve 2025 target of 15% reduction

Released Climate Report 2021

H2Perth, H2TAS, H2OK and Heliogen

Woodside Solar Project

Exploring carbon capture and storage options

1. Target is for net equity Scope 1 and 2 emissions. Relative to a starting base of the gross annual average equity Scope 1 and 2 emissions over 2016-2020 and may be adjusted (up or down) for potential equity changes in producing or sanctioned assets with an FID prior to 2021. The starting base will be adjusted for the combined Woodside and BHP petroleum portfolio.
2. Targeted investment in new energy products and lower-carbon services by 2030. Individual investment decisions are subject to Woodside's investment hurdles. Not guidance.
3. Woodside heritage basis.

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Woodside's New Energy Purpose Statement

To deliver safe, reliable and affordable
new energy solutions for customers
worldwide, to build a better future

Thriving through the energy transition



FOCUS

- New energy products and lower carbon services to reduce customers' emissions



CHARACTERISTICS

- Developing market
- Lower capital requirement
 - Lower risk profile



APPROACH

- Customer focused
- Technology agnostic
 - Low cost

NEW ENERGY

\$5 billion investment by 2030¹

ENERGY TRANSITION PROGRESS

2021

Market development

- Build relationships across value chain
- Technology flexible (hydrogen, CCS, renewables)
- Secure land and customers for projects
- Grow offsets portfolio to support base business
- Develop CCS opportunities
- Leverage existing capabilities

Mid-2020s

Early new energy transition

- Achieve start-up of new energy projects
- Scale-up carbon offset projects
- Export ammonia from Australia
- Develop CCU opportunities
- Progress CCS opportunities

2030+

New energy at scale

- Export liquid hydrogen from Australia
- Scale-up CCS activities
- Expand production to match market scale

NEAR-TERM CUSTOMER FOCUS AREAS



Hydrogen for heavy vehicle transport

- Expected to play a key role in realisation of climate targets
- Truck manufacturers scaling up hydrogen fuel cell operations
- Line of sight to diesel price parity

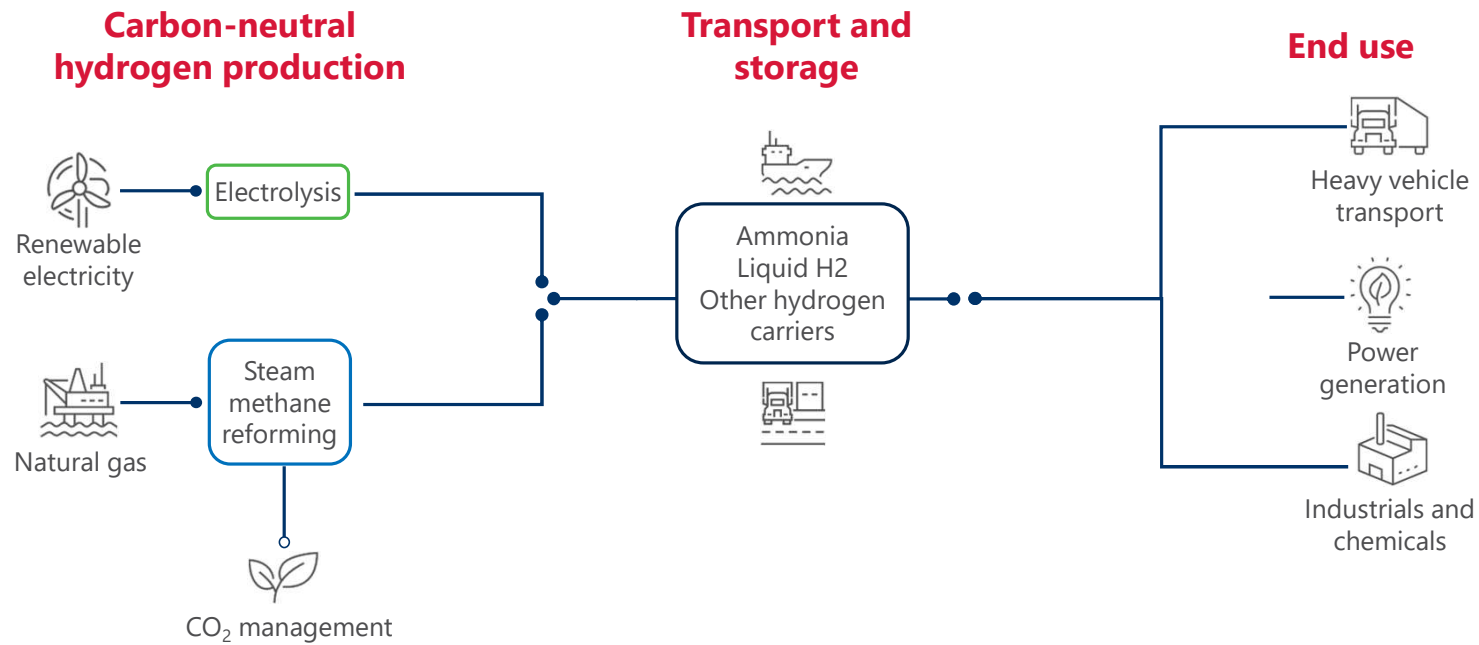


Ammonia for power generation

- Transportable, price competitive option to reduce carbon emissions
- Exploring opportunities with existing customers

The hydrogen opportunity

Hydrogen value chain



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H2Perth: making WA a hydrogen powerhouse



Proposal for a world-scale hydrogen and ammonia production facility



Phased development: First phase focused on lower-carbon, low-cost and early hydrogen: 65 TJ/day natural gas and up to 250 MW electrolysis



Project designed to abate, store and/or offset all emissions associated with the production of hydrogen and ammonia



Later expansion to be driven by additional renewable energy developments



More than hydrogen - provides stable demand to support grid stability as renewables increase



H2Perth schematic. Conceptual only, not to scale.

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H2TAS: an early, fully renewable hydrogen play



Proposal for renewable hydrogen production for export as ammonia



Phased development: First phase 300 MW electrolysis capacity



Planned to be powered by a combination of wind and hydropower



Collaborating with potential Japanese customers IHI Corporation and Marubeni Corporation



H2TAS schematic. Conceptual only, not to scale.

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H2OK: Emerging opportunity for heavy transport sector



Proposed initial phase targeting up to 90 tpd of liquid hydrogen
Location offers the capacity for expansion up to 550 MW and 180 tpd



Future capacity of up to ~65,000 tpa of liquid hydrogen



MOU executed with Hyzon Motors



Discussions with potential customers regarding potential offtake volumes to underpin FID



H2OK schematic. Conceptual only, not to scale.

LOWER-CARBON SOLUTIONS

Woodside solar technologies

Heliogen collaboration

- Initial phase targeting 5 MWe
- Concentrated solar energy system to deliver clean energy with nearly 24/7 availability
- Targeting construction following approval of permits
- Project agreement for commercial-scale demonstration deployment of Heliogen's AI-enabled concentrated solar technology

Woodside Solar Project

- Progressing Woodside Solar Project,
 - Proposed solar facility that could supply 100 MW of solar energy to Pluto LNG and other customers located near Karratha, Western Australia
- Potential expansion to maximum of 500 MW



Heliogen's breakthrough solar technology. Conceptual only, not to scale.

LOWER-CARBON SOLUTIONS

Carbon capture and storage

- We are also progressing a number of carbon capture and storage (CCS) opportunities.
- Woodside, bp and Japan Australia LNG (MIMI) Pty Ltd, consortium progressing feasibility studies
 - Large-scale, multi-user CCS project near Karratha in Western Australia
- Northern Territory Government, research organisations and industry
 - Assessing the viability of a large-scale, low emission CCUS hub based in the Northern Territory, Australia
- Participant in ExxonMobil led joint venture investigating CCS Victoria, Australia



The Woodside-operated Karratha Gas Plant in Western Australia.

LOWER-CARBON SOLUTIONS

Carbon capture and utilisation

- Assessing carbon capture and utilisation (CCU), the process of capturing carbon and recycling it for further usage
- Launched a CCU collaboration with US-based technology developers ReCarbon and LanzaTech
 - Assess the viability of a proposed CCU pilot facility in Perth, Western Australia
- Plans to invest US\$9.9 million in String Bio Private Limited
 - Developer of a patented process for recycling greenhouse gases into products such as livestock feed
 - Exploring opportunities for the potential commercial scale-up of String Bio-technology



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CONCLUSION

- We would like to acknowledge and commend Denmark on the introduction of its new Global Climate Action Strategy
- We see Denmark as an attractive market and key customer towards unlocking the energy transition in Europe
- We recently met with Her Excellency Ms. Pernille Dahler Kardel Danish ambassador to Australia and New Zealand and would like to acknowledge the significant role Invest In Denmark has played in linking us to key stakeholders on the ground
- We're open to collaborating and partnering across the value chain to support the growing New Energy market

